

Aberdeen Standard SICAV I - Select Emerging Markets Bond Fund

A Acc USD

Performance Data and Analytics to 30 June 2020



Summary investment objective

To achieve a combination of income and growth by investing mostly in bonds (which are like loans that pay a fixed or variable rate of interest) issued by companies, governments or other bodies in emerging markets countries. These are typically countries that are still developing their economies. The bonds may be of any credit quality and typically in the currencies of the countries where they are issued; the value of your investment will therefore be affected by the movements, up or down, of those currencies. The Fund is intended for investors who are willing to accept a high level of risk.

For full investment objective and policy details refer to the Prospectus.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised		Launch
					3 years	5 years	
Fund	3.62	15.08	-6.11	-3.35	0.47	2.95	8.31
Benchmark	3.51	12.26	-2.76	0.49	3.60	5.29	8.20
Difference	0.11	2.82	-3.35	-3.84	-3.12	-2.34	0.11
Sector average	3.35	13.09	-5.00	-2.87	0.86	3.09	6.78
Sector ranking	217/536	140/532	382/527	309/509	255/435	199/379	10/56
Quartile	2	2	3	3	3	3	1

Annual returns (%) - year ended 30/06

	2020	2019	2018	2017	2016
Fund	-3.35	9.32	-4.00	8.25	5.35

Calendar year performance (%)

	Year to date	2019	2018	2017	2016
Benchmark	-2.76	15.04	-4.26	10.26	10.15
Difference	-3.35	-1.46	-4.09	1.34	2.05
Sector average	-5.00	11.75	-7.43	13.47	10.41
Sector ranking	382/527	161/499	314/498	241/481	116/485
Quartile	3	2	3	2	1

Performance Data: Share Class A Acc USD

Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (USD).

The comparator shown may be used for risk monitoring and portfolio construction purposes, as well as to provide a performance comparator; it is not an integral part of the Objective and Investment Policy for the fund and should not be considered as such.

All return data includes investment management fees, performance fees, and operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Past performance is not a guide to future results.

Annualised tracking error

	3 years	5 years
Annualised tracking error	2.59	2.76

Source: Aberdeen Standard Investments, total return, Gross of Fees Russell/Mellon Analytical Services, USD.

Please note the risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by one month. The figures provided would be adjusted if fund fees and expenses were included.

Top ten holdings

	%
Qatar (State Of) 4.817% 14/03/49	3.0
Saudi Intl Bond 5% 17/04/49	2.2
Perusahaan Listrik Negar 6.25% 25/01/49	1.6
El Salvador (Rep Of) 5.875% 30/01/25	1.6
Bahamas Cmnwlth 6% 21/11/28	1.5
Pertamina Persero 6.5% 27/05/41	1.5
Qatar(State Of) 5.103% 23/04/48	1.5
Mexico (United Mexican States) 5.75% 05/03/26 M MXN	1.3
ICD Sukuk Co 5% 01/02/27 EMTN USD	1.3
Qatar (State Of) 4% 14/03/29	1.3
Total	16.8

Total number of holdings 229

Credit rating of holdings (%)

	Fund	Benchmark	Difference
AA	7.9	7.4	0.5
A	5.0	14.8	-9.7
BBB	25.3	32.6	-7.3
BB	21.5	18.3	3.3
B	30.6	23.2	7.4
CCC	1.8	1.4	0.4
CC	2.3	0.6	1.7
C	0.1	-	0.1
D	3.6	1.7	1.9
Cash	1.8	-	1.8
Total	100.0	100.0	

Average short term rating -

Average long term rating BB BB+

Cash includes cash at bank, outstanding settlements, call account cash, fixed deposits, cash used as margin and profit/losses on both derivative positions and forward currency contracts. Where bonds are split rated between two or more of S&P, Moody's and Fitch, the data shown takes a more conservative approach, splitting lower. This may not be consistent with the arrangement agreed in the prospectus, which may detail taking a higher rating where there is a split. In the absence of any agency ratings an internal Fund Manager rating may be applied. The benchmark shown reflects ratings from S&P, Moody's and Fitch only. This may differ from the ratings used by the benchmark provider. Figures may not always sum to 100 due to rounding.

Key information

Benchmark	JPM EMBI GD USD
Sector	Lipper Global Bond Emerging Markets Global HC
Fund size	US\$ 1.2 bn
Share Class	
Performance Launch Date	15 August 2001
Investment team	Global Emerging Market Debt

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund.

www.aberdeenstandard.com

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Sector breakdown (%)

	Fund	Benchmark	Difference
Government	67.4	80.2	-12.9
Quasi Sovereign	21.0	19.8	1.3
Corporate	9.8	-	9.8
Cash	2.4	-	2.4
Total	100.0	100.0	

Fund holdings and allocations are subject to change. Holdings provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.
Figures may not always sum to 100 due to rounding.

Market Exposure (%)

	Fund	Benchmark	Difference
Indonesia	9.0	4.6	4.4
Mexico	7.2	4.6	2.7
Qatar	6.4	3.7	2.8
United Arab Emirates	4.7	3.4	1.3
Ukraine	4.5	2.5	2.0
Egypt	4.4	2.5	1.9
Saudi Arabia	3.7	3.9	-0.2
South Africa	3.5	2.4	1.0
El Salvador	2.9	0.8	2.0
Argentina	2.6	1.2	1.5
Other	51.1	70.4	-19.3
Total	100.0	100.0	

Currency Exposure (%)

	Fund
United States Dollar	94.7
Indonesian Rupiah	2.1
Russian Ruble	1.3
India Rupee	1.2
Euro	0.5
Brazilian Real	0.1
Chinese Yuan	0.1
Total	100.0

Fund Statistics

Modified duration vs benchmark	7.1 vs 7.7
Weighted average life vs benchmark	11.9 vs 12.4
Yield to Maturity	7.0 vs 5.1
Yields ^A	3.60% underlying 3.60% distribution

Yield to Maturity is the yield that would be realized on a bond or other debt instrument if the security was held until the maturity date.

Modified duration measures the change in the value of a security in response to a change in interest rates. The higher the duration, the greater the change (i.e., higher risk) in relation to interest-rate movements.

Codes (A Acc USD)

SEDOL	7178449
ISIN	LU0132414144
BLOOMBERG	ABES0AA LX
REUTERS	LP60059017
VALOREN	1292009
WKN	769092

Additional information

Fund type	SICAV UCITS
Domicile	Luxembourg
Currency	USD
Registered for sale	Please refer to www.aberdeenstandard.com
Minimum investment	USD 1,000 or currency equivalent
Charges	Current initial 5.00%
Ongoing Charges Figure (OCF) ^B	1.71%
Price as at 30/06/20	US\$45.1286
Deal closing time	13:00:00 (Lux)
Daily valuation point	13:00:00 (Lux)

Source: Ex-Post Ongoing charges Aberdeen Standard Investments as at 30 September 2019.

^BThe Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the Funds. It is made up of the Annual Management Charge (AMC) of 1.50% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the Funds. The Ongoing Charges figure can help you compare the annual operating expenses of different Funds.

Analytics provided by The Yield Book® Software.

Important information

Risk factors you should consider before investing:

- The value of shares and the income from them can go down as well as up and you may get back less than the amount invested.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. The fund's portfolio may have significant exposure to bonds that typically have lower ratings. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- Contingent convertible bonds can automatically convert into shares or be written down if the financial strength of the issuer falls in a certain way. This may result in substantial or total losses of the bond value.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.

Other important information:

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Subscriptions for shares in the Fund may only be made on the basis of the latest prospectus, relevant Key Investor Information Document (KIID) and, in the case of UK investors, the Supplementary Information (SID) for the fund which provides additional information as well as the risks of investing and may be obtained free of charge from Aberdeen Asset Managers Limited, 10 Queens Terrace, Aberdeen, AB10 1XL, Scotland and are also available on www.aberdeenstandard.com. In Switzerland these documents along with the Fund's articles of association can be obtained from the Fund's Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH 8002 Zurich, Switzerland (Tel. 058 212 63 77).

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^AThe Distribution Yield reflects the amounts that may be expected to be distributed (where a shareclass declares a distribution) over the next twelve months as a percentage of the mid-market share price of the fund as at the date shown. The Underlying Yield reflects the annualised income net of expenses and known irrecoverable withholding tax of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market share price of the fund as at the date shown. Both yields are based on a snapshot of the portfolio on the month-end date and are not guaranteed and actual distributions received (where a shareclass pays distribution) may be higher or lower than the amount stated. They do not include any initial charges and investors may be subject to tax on distributions.

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